

**UNITED STATES BANKRUPTCY COURT
WESTERN DISTRICT OF MISSOURI**

In re:)
)
417 RENTALS, LLC,) Case No. 17-60935
)
Debtor.)

**MOTION TO PROHIBIT OR CONDITION
USE OF CASH COLLATERAL AND FOR ADEQUATE PROTECTION**

COMES NOW Simmons Bank, creditor herein, and states as follows:

1. This case was commenced by the filing of a Voluntary Petition under Chapter 11 of the U.S. Bankruptcy Code by the Debtor on August 25, 2017.

2. Simmons Bank is the holder of ten (10) promissory notes executed by Debtor having an aggregate amount due and owing of \$2,090,569.92, plus additional accruing interest, late charges and attorney fees, secured by thirty-two (32) deeds of trust to Debtor's real estate rental properties located in Greene County and one (1) deed of trust to Debtor's real estate rental property in Lawrence County (the "Claims"), all as summarized on Exhibit "A" hereto. The Claims will be further documented by Simmons Bank's proofs of claim to be filed herein and incorporated by reference. All real estate securing the Claims is referred to herein as the "Collateral".

3. The Debtor is in possession of the Collateral, and the Collateral is generating rents which are being collected by the Debtor. Such rents have been assigned to Simmons Bank under the terms of the deeds of trust. All such rents, including the proceeds thereof, constitute Simmons Bank's 'Cash Collateral' under the U.S. Bankruptcy Code.

4. Simmons Bank does not consent to Debtor's use of the Cash Collateral for any purpose other than making payment to Simmons Bank on its Claims.

5. Simmons Bank's interest in the Collateral and the Cash Collateral is not adequately

protected in that the Debtor is in default on the Claims, the Debtor is making no payments on the Claims, there is little or no equity in the Collateral, the value of Simmons Bank's interest in the Collateral is steadily eroding by the accrual of interest, late charges and recoverable legal expenses on the Claims, and the Debtor's continued use, depletion and depreciation of the Collateral, as well as the Debtor's unauthorized use of the Cash Collateral.

6. Any use by Debtor or its principals of the Cash Collateral is absolutely prohibited under Section 363(c)(2) of the Bankruptcy Code and other applicable law without the consent of Simmons Bank or a court order, neither of which have been granted. Simmons Bank will suffer irreparable harm unless the court enters an order prohibiting Debtor's use of the Cash Collateral or conditioning any such use on Debtor providing adequate protection to Simmons Bank of its interest in the Collateral and Cash Collateral.

7. Simmons Bank asserts an administrative expense priority claim for any unauthorized use by the Debtor of Simmons Bank's Cash Collateral.

WHEREFORE, Simmons Bank prays for an order of this Court prohibiting or conditioning the Debtor's use of the Cash Collateral so as to provide adequate protection of Simmons Bank's interest in the Collateral and the Cash Collateral, for an allowed administrative expense priority claim in the amount of any unauthorized use of the Cash Collateral, and for such further relief as the Court deems just.

MILLINGTON, GLASS, LOVE & YOUNG

/s/ Jeffery J. Love

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CERTIFICATE OF SERVICE

The undersigned certifies that the foregoing document was served electronically to those parties who have entered an appearance in the Court's Electronic Court Filing (ECF) System and conventionally, via first-class mail, postage prepaid, to those parties who have requested notice but are not participating in the ECF System, pursuant to instructions appearing on the electronic filing receipt received from the U.S. Bankruptcy Court.

/s/ Jeffery J. Love
Jeffery J. Love

EXHIBIT A

**SIMMONS BANK
417 RENTALS, LLC / LOANS**

September 21, 2017

	LOAN BALANCE	LOAN NO.	Deed of Trust	Prop Addresses	Amt. Secured
1.	\$150,915.17	6984	(A) Bk 2010, Pg 043135-10	1734 W. Atlantic, Spfd MO	\$65,000
			(B) Bk 2010, Pg 043137-10	1223 N. Fremont, Spfd MO	\$63,000
			(C) Bk 2010, Pg 043139-10	1007 N. Fremont, Spfd MO	\$68,000
			(D) Bk 2010, Pg 043141-10	1035 N. Broadway, Spfd MO	\$65,000
2.	\$228,910.77	7325	Bk 2011, Pg 010936-11	877 S. Homewood, Spfd MO 1068 S. Thelma, Spfd MO 3254 W. Lombard, Spfd MO 1103 N. Ethyl, Spfd MO 3235 W. Calhoun, Spfd MO	\$354,000
3.	\$149,380.94	5501	Bk 2009, Pg 02090-09 (Mod D/T Bk 2016, Pg 031036-16)	1464 N. Brown, Spfd MO 825 S. Fort, Spfd MO 2258 N. Weller, Spfd MO 700 N. Hillcrest, Spfd MO	\$256,000
4.	\$165,525.63	5524	Bk 2009, Pg 020288-09 (Mod D/T Bk 2016, Pg 031037-16)	1306 W. Talmage, Spfd MO 2826 W. Olive, Spfd MO 717 S. Market, Spfd MO 2936 E. Lombard, Spfd MO	\$244,000
5.	\$268,372.07	6262	(A) Bk 2010, Pg 000081-10	1054 E. Cherokee, Spfd MO	\$100,000
			(B) Bk 2010, Pg 000085-10	1600 N. Hayes, Spfd MO	\$88,000
			(C) Bk 2010, Pg 000082-10	1929 W. Calhoun, Spfd MO	\$65,000
			(D) Bk 2010, Pg 000083-10	514 S. Dysart, Spfd MO	\$63,000
			(E) Bk 2010, Pg 000084-10	2405 E. Atlantic, Spfd MO	\$87,000
			(F) Bk 2010, Pg 000086-10	1421 E. Seminole, Spfd MO	\$84,000
6.	\$183,366.75	6305	(A) Bk 2010, Pg 000076-10	525 S. Main, Spfd MO	\$78,000
			(B) Bk 2010, Pg 000077-10	2316 W. Nichols, Spfd MO	\$75,000
			(C) Bk 2010, Pg 000078-10	2730 W. Chestnut, Spfd MO	\$69,000
			(D) Bk 2010, Pg 000079-10	2650 W. Brower, Spfd MO	\$60,000
7.	\$116,449.30	9868	Bk 2013, Pg 021627-13 (Mod D/T Bk 2016, Pg 031038-16)	3475 W. Farm Rd 142, Spfd MO	\$166,000
8.	\$298,139.47	1726	Bk 256, Pg 141	301 W. Mt Vernon, Mt. Vernon, MO	\$463,500
9.	\$235,911.60	1896	(A) Bk 2009, Pg 003114-09	2312 E. Atlantic, Spfd MO	\$65,000
			(B) Bk 2009, Pg 003115-09	1523 N. Main, Spfd MO	\$63,500
			(C) Bk 2009, Pg 003116-09	1730 W. Olive, Spfd MO	\$54,000
			(D) Bk 2009, Pg 003117-09	2149 N. National, Spfd MO	\$56,000
			(E) Bk 2009, Pg 003118-09	632 W. Nichols, Spfd MO	\$70,000
			(F) Bk 2009, Pg 003119-09 (Mod D/T Bk 2017, Pg 008190-17)	2908 W. Latoka, Spfd MO	\$67,000
10.	\$293,598.22	0476	(A) Bk 2009, Pg 003120-09	4426 W. Billings St., Spfd MO	\$67,000
			(B) Bk 2009, Pg 003121-09	2131 W. Atlantic, Spfd MO	\$69,000
			(C) Bk 2009, Pg 003122-09	3404 W. Sylvania, Spfd MO	\$117,000
			(D) Bk 2009, Pg 003123-09	715 E. Dale, Spfd MO	\$63,000
			(E) Bk 2009, Pg 003127-09	1882 N. Jefferson, Spfd MO	\$63,000
			(F) Bk 2009, Pg 003124-09	1211 W. Florida, Spfd MO	\$71,000
			(G) Bk 2009, Pg 003125-09	1313 E. Blaine, Spfd MO	\$64,000
			(H) Bk 2009, Pg 003126-09	536 S. Broadway, Spfd MO	\$56,000

TOTAL: \$2,090,569.92